

EXHIBIT 6

Excerpts from Transcripts of Depositions of Charles Moore and Glenn Bowen

		Page 1	Page 3
1	IN THE UNITED STATES BANKRUPTCY COURT	1	APPEARANCES (continued):
2	EASTERN DISTRICT OF MICHIGAN	2	
3	SOUTHERN DIVISION	3	COHEN WEISS AND SIMON LLP
4		4	By: Thomas N. Ciantra
5	In re Chapter 9	5	330 West 42nd Street
6	CITY OF DETROIT, MICHIGAN, Case No. 13-53846	6	New York, NY 10036.6979
7	Debtor. Hon. Steven W. Rhodes	7	212.356.0216
8	_____ /	8	Appearing on behalf of UAW
9		9	
10	DEONENT: CHARLES M. MOORE	10	LOWENSTEIN SANDLER LLP
11	DATE: Wednesday, September 18, 2013	11	By: Sharon L. Levine
12	TIME: 10:02 a.m.	12	65 Livingston Avenue
13	LOCATION: MILLER CANFIELD PADDOCK & STONE PLC	13	Roseland, NJ 07068
14	150 West Jefferson, Suite 2500	14	973.597.2374
15	Detroit, Michigan	15	-and-
16	REPORTER: Jeanette M. Fallon, CRR/RMR/CSR-3267	16	Michael L. Artz (appearing telephonically)
17		17	Appearing on behalf of AFSCME
18		18	
19		19	CLARK HILL PLC
20		20	By: Andrew Mast
21		21	Ed Hammond (appearing telephonically)
22		22	500 Woodward Avenue, Suite 3500
23		23	Detroit, MI 48226
24		24	313.965.8384
25		25	Appearing on behalf of Retirement Systems
		Page 2	Page 4
1	APPEARANCES:	1	APPEARANCES (continued):
2		2	
3	JONES DAY	3	WILLIAMS WILLIAMS RATTNER & PLUNKETT PC
4	By: Evan Miller	4	By: Ernest J. Essad, Jr.
5	51 Louisiana Avenue, NW	5	380 N Old Woodward Ave Ste 300
6	Washington, D.C. 20001.2113	6	Birmingham, MI 48009
7	202.879.3939	7	248.642.0333
8	-and-	8	Appearing on behalf of FGIC
9	MILLER CANFIELD PADDOCK AND STONE PLC	9	
10	By: Jonathan S. Green	10	WINSTON & STRAWN LLP
11	150 West Jefferson, Suite 2500	11	By: Bianca M. Forde (appearing telephonically)
12	Detroit, MI 48226.4415	12	200 Park Avenue
13	313.496.7997	13	New York, NY 10166.4193
14	Appearing on behalf of the Debtor	14	212.294.4733
15		15	Appearing on behalf of Assured Guaranty Municipal
16	DENTONS US LLP	16	Corp.
17	By: Arthur H. Ruegger	17	
18	1221 Avenue of the Americas	18	STROBL & SHARP
19	New York, NY 10020.1089	19	By: Meredith Cox (appearing telephonically)
20	212.768.6881	20	300 East Long Lake Road, Suite 200
21	Appearing on behalf of Retirees Committee	21	Bloomfield Hills, MI 48304
22		22	248.540.2300
23		23	Appearing on behalf of Retired Detroit Police Members
24		24	Association
25		25	

<p>1 A. Yes, sir.</p> <p>2 Q. And just so I'm clear, I apologize, it was the 3 employment retirement system of the Government 4 Development Bank that you did this work for?</p> <p>5 A. The Government Development Bank was the engaging 6 entity. The pension system for which our work related 7 was the employee retirement system.</p> <p>8 Q. For what entity or group?</p> <p>9 A. For the Commonwealth of Puerto Rico.</p> <p>10 Q. Thank you.</p> <p>11 A. It was a public pension plan. Mr. Ruegger, I'll just 12 clarify as well that my firm did work -- other work 13 related to the Commonwealth of Puerto Rico for a 14 different client prior to the assignment where we 15 worked for the government.</p> <p>16 Q. All right. Can you identify what that other client 17 was?</p> <p>18 A. Yes. We were engaged by both AFSCME and UAW.</p> <p>19 Q. And what were you engaged to do for those unions?</p> <p>20 A. Assist in analysis related to a plan that the governor 21 had prepared and analysis of the upcoming budget.</p> <p>22 Q. Do you remember approximately when that work was done?</p> <p>23 A. I believe that may have been in 2009.</p> <p>24 Q. And how long did you work in the engagement for those 25 two unions?</p>	<p>Page 21</p> <p>1 A. Yes, sir.</p> <p>2 Q. Anything other than seminars and conferences and what 3 you've mentioned already?</p> <p>4 A. Over the course of my career I've also spent time with 5 a few other certifications related to operational 6 items; as an example, I don't believe it's called this 7 anymore, but formerly the American Production 8 Inventory Control Society, APICS, A-P-I-C-S. And I 9 have been certified in certain operational information 10 system applications used by businesses.</p> <p>11 Q. Can you identify any of the operational information 12 system applications that you just mentioned?</p> <p>13 A. Yes, I have multiple certifications from QAD is the 14 name of the company related to its software enterprise 15 resource planning application known as MFG Pro.</p> <p>16 Q. Any others you can recall right now?</p> <p>17 A. No, I think that's it.</p> <p>18 Q. We're going to come back to the declaration in a 19 second, but have you ever testified under oath before, 20 Mr. Moore?</p> <p>21 A. Yes, sir.</p> <p>22 Q. Approximately how many times?</p> <p>23 A. If you count testifying in the same matter multiple 24 times as each individual instance, it would be perhaps 25 15 -- 10 to 15 I think would be a fair number.</p>
<p>1 A. Approximately two months, if I recall correctly.</p> <p>2 Q. It's set out in your declaration that -- and I believe 3 it's paragraph 6 --</p> <p>4 (Discussion held off the record.)</p> <p>5 Q. -- that you're a Certified Public Accountant. That's 6 accurate; correct?</p> <p>7 A. Yes, sir.</p> <p>8 Q. And you are also a certified turnaround professional?</p> <p>9 A. Yes, sir.</p> <p>10 Q. Do you have any other formal certificates?</p> <p>11 A. I am also, as is listed here, certified in financial 12 forensics.</p> <p>13 Q. Any others that you recall?</p> <p>14 A. No, sir.</p> <p>15 Q. Other than -- any other formal training that you've 16 had or certifications?</p> <p>17 A. Can you define formal training?</p> <p>18 Q. Sure. We'll try to break it down. How about any 19 other classroom training or work at an educational 20 institution?</p> <p>21 A. Through the course of my certifications as well as 22 professional organizations to which I belong I 23 regularly attend educational sessions every year.</p> <p>24 Q. So seminars, conferences, those kind of things you 25 attend on a regular basis?</p>	<p>Page 22</p> <p>1 Q. And of the 10 to 15 how many were in court?</p> <p>2 A. I've testified in court perhaps five to eight times.</p> <p>3 Q. Any instances where you testified in an arbitration 4 proceeding?</p> <p>5 A. Not that I can recall.</p> <p>6 Q. And approximately how many of those instances were 7 deposition testimony?</p> <p>8 A. I have been deposed approximately five times.</p> <p>9 Q. Other than the court and the deposition instances, 10 have you testified under oath in any other context?</p> <p>11 A. Not that I can recall.</p> <p>12 Q. I'm going to ask you to identify for us the cases that 13 you've testified -- in which you've testified, so 14 let's start with the instances in court. When was the 15 first time you testified in court?</p> <p>16 A. The matter would have been DCT, Inc., and I believe I 17 testified in 2002.</p> <p>18 Q. Were you a fact or an expert witness?</p> <p>19 A. I was a fact witness.</p> <p>20 Q. And what issues did you testify to?</p> <p>21 A. This goes back 11 years so I'm stretching my memory 22 here.</p> <p>23 Q. Just do the best you can, sir.</p> <p>24 A. But this was an involuntary bankruptcy filing where 25 Conway MacKenzie was engaged on behalf of the debtor</p>

<p>1 A. The rate of payouts is another area where the 2 actuaries make assumptions as to what benefits will be 3 paid in what periods and to the extent that those are 4 underestimated, that can impact the funded position as 5 well. Tying into previous assumptions that I had 6 indicated.</p> <p>7 Q. So is it -- is it your position that the City views 8 the actuarial payout assumptions as understating 9 unfunded liabilities?</p> <p>10 MR. MILLER: Object to form. Go ahead.</p> <p>11 A. As an example, Mr. Ruegger, the actuarial valuation 12 assumes certain payouts. The actual payouts in the 13 most recent completed year of plan assets were 14 substantially higher than what was anticipated prior 15 to that valuation being done and so at a minimum that 16 would indicate that there were more assets that were 17 paid out than what was assumed by the actuary.</p> <p>18 Q. Other than the assumptions and methods you've 19 identified, are there any other assumptions and 20 methods that to your understanding the City views as 21 understating the systems' unfunded liabilities?</p> <p>22 A. The City and most importantly its actuary has not 23 completed its analysis on the unfunded position. The 24 City is trying to undertake a process to actually 25 develop a more concrete valuation model on its own so</p>	<p>Page 61</p> <p>1 letters and reports and we'll take those up with the 2 Milliman folks, but I'm trying now to focus on the 7.0 3 figure. That was a figure selected by the City for 4 illustrative purposes; correct?</p> <p>5 MR. MILLER: Object to form.</p> <p>6 A. Yes.</p> <p>7 Q. And that was not the specific figure or a specific 8 figure recommended by Milliman or any other actuary; 9 correct?</p> <p>10 A. I can't speak to any other actuary, but going back to 11 the previous question, yes, 7 percent was used for 12 illustrative purposes.</p> <p>13 Q. The -- and the Milliman analysis that's been 14 undertaken so far, to your understanding, that hasn't 15 been the product of work on the actual data for the 16 systems; has it?</p> <p>17 MR. MILLER: Object to form.</p> <p>18 MR. RUEGGER: Okay, that was a poor 19 question, I'll try again. Actually withdrawn.</p> <p>20 Q. Related to the projected net return, in paragraph 15 21 of your declaration, I believe it's 15, you have a -- 22 we'll get to it.</p> <p>23 Let's talk now about the concept of 24 smoothing that you reference in paragraph 12. In your 25 understanding smoothing is a common calculation used</p>
<p>1 it's been relying on the valuation model of the 2 pension systems' actuary. As such we have focused on 3 a few items here, but until the City completes its 4 analysis and completes its own actuarial valuation, 5 neither the City nor its actuary nor I would be able 6 to say what all the assumptions are that could be used 7 to either overstate or underestimate the funded position.</p> <p>8 Q. Very well.</p> <p>9 Let's turn to one of the assumptions that 10 you address in your declaration and specifically in 11 paragraph 11 you talk about the projected net rate of 12 return. The 7.0 percent or 7.25 percent figure, do 13 you see that in paragraph 11?</p> <p>14 A. Yes, sir.</p> <p>15 Q. Those were not figures that were recommended by a 16 particular actuary; were they?</p> <p>17 A. The 7 percent is actually higher than the rate that 18 Milliman, the City's actuary, had originally put 19 forward, which in its view would result -- the rate at 20 which there was a fifty-fifty chance of achieving that rate.</p> <p>22 MR. RUEGGER: All right. I'm going to move 23 to strike, because with all respect that was not 24 responsive to my question, Mr. Moore.</p> <p>25 Q. I understand Milliman has prepared a variety of</p>	<p>Page 62</p> <p>1 by actuaries related to pension projections; correct?</p> <p>2 A. I would clarify your question from the standpoint of 3 typically pension boards will decide on the policies 4 and then actuaries will perform calculations based on 5 the policies that a board will decide to use.</p> <p>6 Q. But smoothing is a common practice for actuaries; is 7 it not?</p> <p>8 MR. MILLER: Object to form.</p> <p>9 A. Based on my experience, yes, there is a number of 10 plans that I've looked at that involve a smoothing.</p> <p>11 Q. And would you agree that smoothing is a method to 12 manage the effect of investment volatility on 13 contributions and to provide a more consistent measure 14 of plan funding over time?</p> <p>15 MR. MILLER: Object to form.</p> <p>16 A. Generally speaking, yes. What's important to note is 17 that smoothing is a concept, and I agree with the 18 purpose of that concept. The number of years over 19 which a pension system may smooth can differ 20 significantly.</p> <p>21 Q. Based on the -- well, withdrawn.</p> <p>22 To your knowledge is smoothing generally 23 consistent with the actuarial standards of practice?</p> <p>24 MR. MILLER: Object to form.</p> <p>25 A. Well, I can tell you, Mr. Ruegger, later this year new</p>

<p>1 GASB standards go into effect, GASB 67 and 68, that 2 actually for financial reporting purposes will not 3 allow smoothing.</p> <p>4 Q. Okay, so then go back to my question, which related to 5 actuary standards or practice. Is not smoothing 6 consistent and endorsed by actuarial standards of 7 practice?</p> <p>8 MR. MILLER: Object to form.</p> <p>9 A. As we established earlier, I'm not an actuary so I 10 can't comment on that. I am a CPA so I can comment on 11 financial reporting standards.</p> <p>12 Q. Do you -- there's some reference here. 13 You'll see in paragraph 14, the first 14 sentence references the City's estimated underfunding 15 of approximately \$3.5 billion. Do you see that 16 reference?</p> <p>17 A. Yes, sir.</p> <p>18 Q. Do you know whether that calculation was based on the 19 assumption the systems would continue or that they 20 would be frozen?</p> <p>21 MR. MILLER: Object to form.</p> <p>22 A. My understanding is that this is based on the 23 assumption that the plans would continue.</p> <p>24 Q. And if the plans were to continue, would, in your 25 view, it be more appropriate to use actuarial values</p>	<p>Page 65</p> <p>1 MR. MILLER: Object to form.</p> <p>2 A. Based on the discussions that would have taken place 3 with Mr. Orr, yes, he is in agreement with these 4 statements.</p> <p>5 Q. In paragraph 15 of your declaration you address the 6 systems' use of 29- and 30-year amortization periods 7 for funding the underfunding. Do you see that 8 discussion, sir?</p> <p>9 A. Yes, sir.</p> <p>10 MR. MILLER: Let me object to form in 11 connection with the prior question.</p> <p>12 MR. RUEGGER: That's fine.</p> <p>13 Q. Do you have any understanding whether amortization 14 periods of 29 and 30 years are commonly used for 15 governmental pension plans?</p> <p>16 A. Commonly used I think is difficult to say, because 17 there are obviously probably thousands of pension 18 plans in the United States, so not having the data to 19 understand how often that's used, I am aware of other 20 plans, other governmental plans, that use 29- or 21 30-year amortizations.</p> <p>22 Q. Do you have any understanding whether the amortization 23 periods used for the PFRS and the GRS are matters that 24 were voted on by the Detroit city council?</p> <p>25 A. I don't know how the board comes to decide on its</p>
<p>1 for assets and liabilities or market figures for 2 assets and liabilities?</p> <p>3 MR. MILLER: Object to form.</p> <p>4 A. It depends on for what purpose the calculation is 5 being made.</p> <p>6 Q. Okay. And can you explain that answer?</p> <p>7 A. If you are referring to for financial reporting 8 purposes, I can comment on the basis that is included 9 in GASB Statements 67 and 68 that are coming out. As 10 to whether it is appropriate from an actuarial 11 standpoint, again, because I'm not an actuary, I can't 12 comment on that.</p> <p>13 Q. When you refer to the City in these -- starting in 14 paragraph 11, who at the City are you referring to?</p> <p>15 MR. MILLER: Object to form.</p> <p>16 Q. Or I'll try it again. 17 Who working within or for the City do you 18 include when you make a reference such as in the 19 beginning of paragraph 11 related to the City's view?</p> <p>20 MR. MILLER: Object to form.</p> <p>21 A. My primary contact at this point within the City is 22 Mr. Kevyn Orr.</p> <p>23 Q. So when you reference the City's view or the City's 24 position in your declaration in Moore Exhibit 1, you 25 mean Mr. Orr?</p>	<p>Page 66</p> <p>1 policies.</p> <p>2 Q. And the board you're talking about here is the board 3 that -- of the systems, the respective systems -- 4 withdrawn.</p> <p>5 And when you say the board, do you mean the 6 board of the GRS, the General Retirement System, or 7 the -- and/or the PFRS?</p> <p>8 A. Yes, sir.</p> <p>9 Q. So the policy -- withdrawn.</p> <p>10 So the amortization period in your view is 11 approved by the board of the respective systems; 12 correct?</p> <p>13 A. That's my understanding.</p> <p>14 Q. And if I'm understanding your testimony, you don't -- 15 you do not have an understanding of whether the city 16 council also weighs in on that amortization period; 17 correct?</p> <p>18 A. Correct, I do not have visibility if there are other 19 individuals that influence the boards' decisions as to 20 policies.</p> <p>21 MR. RUEGGER: All right. It's noon so I 22 would like to go off the record and discuss the 23 process for a second.</p> <p>24 (Discussion held off the record.)</p> <p>25 MR. RUEGGER: Back on the record. Off the</p>

GLENN DAVID BOWEN
IN RE CITY OF DETROIT, MICHIGAN

September 24, 2013

1-4

		Page 1	Page 3
1	UNITED STATES BANKRUPTCY COURT	1 APPEARANCES:	
2	EASTERN DISTRICT OF MICHIGAN	2 JONES DAY	
3	SOUTHERN DIVISION	3 For the Debtor:	
4	-----X	4 51 Louisiana Avenue, Northwest	
5	IN RE) Chapter 9	5 Washington, D.C. 20001-2113	
6	CITY OF DETROIT, MICHIGAN,) Case No. 13-53846	6 202.879.3939	
7	Debtor.) Hon. Steven W. Rhodes	7 BY: EVAN MILLER, ESQUIRE	
8	-----X	8 emiller@jonesday.com	
9		9 BY: MIGUEL F. EATON, ESQUIRE	
10		10 meaton@jonesday.com	
11		11	
12	DEPOSITION of GLENN DAVID BOWEN	12 DENTONS US LLP	
13	Washington, D.C.	13 For the Official Committee of Retirees:	
14	Tuesday, September 24, 2013	14 233 South Wacker Drive	
15		15 Suite 7800	
16		16 Chicago, Illinois 60606-6306	
17		17 312.876.7994	
18	Pages: 1 - 213	18 BY: ROBERT B. MILLNER, ESQUIRE	
19	Reported by: Cindy L. Sebo, RMR, CRR, RPR, CSR,	19 robert.millner@dentons.com	
20	CCR, CLR, RSA	20 BY: ARTHUR H. RUEGGER, ESQUIRE	
21	Assignment Number: 472421	21 arthur.ruegger@dentons.com	
22	File Number: 105824	22	
		Page 2	Page 4
1	September 24, 2013	1 APPEARANCES (Continued):	
2	9:47 a.m.	2 COHEN, WEISS AND SIMON LLP	
3		3 For the United Auto Workers Union:	
4		4 330 West 42nd Street	
5	Deposition of GLENN DAVID BOWEN held	5 New York, New York 10036-6979	
6	at the law offices of:	6 212.356.0216	
7		7 BY: THOMAS N. CIANTRA, ESQUIRE	
8		8 tciantra@cwsny.com	
9	Jones Day	9	
10	51 Louisiana Avenue, Northwest	10 LOWENSTEIN SANDLER LLP	
11	Washington, D.C. 20001	11 For AFSCME:	
12		12 65 Livingston Avenue	
13		13 Roseland, New Jersey 07068	
14		14 973.597.2538	
15		15 BY: JOHN K. SHERWOOD, ESQUIRE	
16	Pursuant to notice, before Cindy L.	16 jsherwood@lowenstein.com	
17	Sebo, Registered Merit Reporter, Certified Real-Time	17	
18	Reporter, Registered Professional Reporter,	18	
19	Certified Shorthand Reporter, Certified Court	19	
20	Reporter, Certified LiveNote Reporter, Real-Time	20	
21	Systems Administrator and a Notary Public in and for	21	
22	the District of Columbia.	22	

Page	Page 145	Page	Page 147
	<p>1 this development, that there would be no further 2 transfers from the DB plan assets into -- into 3 individual accounts; thus no calculation was 4 needed.</p> <p>5 Q. On the Page 3 we see Rule-of-Thumb 6 Adjustments.</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. And on the -- the last adjustment, the 10 pages that -- Total actuarial accrued liability 11 decreases by 10 percent due to the plan freeze and 12 the cancellation of all future COLAs.</p> <p>13 Do you see that?</p> <p>14 A. I do.</p> <p>15 Q. And what is the source of 16 the 10 percent number that you used there?</p> <p>17 A. It is due to the plan freeze and the 18 cancellation of COLAs, so we would have done two 19 separate calculations or two separate estimates to 20 determine the 10 percent overall estimate for those 21 plan changes and the plan freeze.</p> <p>22 I believe we discussed this before, but</p>	<p>1 and then one for the COLA cancellation. 2 Q. The rule-of-thumb adjustment not above 3 that, but two above that says that Total benefit 4 payments increased by 4.25 percent annually in the 5 baseline scenario and by 2.17 percent in 6 Scenario 2.</p> <p>7 And how did you derive those estimates?</p> <p>8 A. The total benefit payment increased. 9 And to put this in chronology, we had discussed 10 earlier today that Milliman had calculated benefit 11 payments from Gabriel, Roeder projections when they 12 were available. At this time, they weren't. 13 The 4.25 percent was an estimate based 14 upon historical growth and benefit payments as new 15 members retired. The 2.17 lower estimate for 16 Scenario 2 was adjusted downward to reflect a plan 17 freeze which generates future lower benefit 18 payments and the cancellation of cost-of-living 19 increases as well.</p> <p>20 Q. When you say "adjusted downward," in 21 this instance, is it a -- is it a -- an estimate 22 that is based on a -- simply the judgment of the</p>	
	<p>Page</p> <p>1 it was based upon a lower expectation of future 2 benefits, which generates a lower liability. And 3 then the cancellation of future COLAs generates 4 lower future benefit payments as well.</p> <p>5 So in using information we were able to 6 draw from the valuation reports, we prepared 7 estimates of those two topics.</p> <p>8 Q. Are these the estimates that you, in an 9 earlier document, called "guesses"?</p> <p>10 A. I'm not sure which -- I mean, you can 11 put that particular document back in front of me. 12 I've used the phrase "rough guess"; I've used the 13 phrase "estimate" --</p> <p>14 Q. Rough guess.</p> <p>15 A. Rules of thumb, I would say, by 16 definition, are rough guesses. They're defined to 17 give us a proxy of what we -- the result we would 18 arrive at had we done more detailed modeling.</p> <p>19 Q. And you have a workpaper showing this 20 calculation?</p> <p>21 A. Yes. We would have developed two 22 calculations, one for the impact of the plan freeze</p>	<p>Page</p> <p>1 actuaries? Is that -- is that what this is? Or do 2 you have specific data that you point to to take 3 that number down from the baseline scenario?</p> <p>4 A. We -- we do not have a specific full 5 valuation run where we've modeled the overall 6 group, each on an individual basis, to develop 7 these numbers.</p> <p>8 The 4.25, as I stated, was based upon 9 trailing growth and benefit payments. The 2.17 10 would have been adjusted based upon what 11 information was available in the valuation report, 12 and it reflects an adjustment for the plan freeze 13 and for the cancellation of future COLAs, so, 14 actually, two adjustments to get the 4.25 to the 15 2.17.</p> <p>16 Q. Let me see. Just a few more of these 17 letters, Mr. Bowen.</p> <p>18 - - -</p> <p>19 (Whereupon, a letter with attachment 20 was marked, for identification 21 purposes, as Bowen Deposition 22 Exhibit Number 11.)</p>	Page 148

Page	Page 205	Page	Page 207
1	pension task force.	1	Q. Do you know why a replication is being
2	Q. And you -- you had not -- no idea why	2	done by Milliman at this time?
3	the pension task force asked for this?	3	A. We were requested to replicate by the
4	A. The request came to us from the pension	4	pension task force.
5	task force, and I suppose they wanted an answer to	5	Q. Do you know what the projected costs of
6	this question.	6	the replication is going to be?
7	Q. You said earlier that you're in the	7	A. I don't know off the top of my head.
8	process of doing, I think you used the word,	8	Q. Okay.
9	"replication"?	9	MR. SHERWOOD: Mr. Bowen, I think
10	A. That is correct.	10	that's everything. And I thank you for your time
11	Q. And can you just tell me what -- what a	11	today. I have no further questions.
12	replication is?	12	MR. MILLER: Thank you.
13	A. We gather census data from, in this	13	MR. MUTH: We're done?
14	case, the actuary, who has taken raw system data,	14	MR. MILLER: Okay.
15	edited it for -- edited it for use in their	15	MR. CIANTRA: Thank you.
16	valuation system. We take that data, we take our	16	(Whereupon, at 3:38 p.m., the
17	understanding of the benefit provisions that exist	17	deposition was concluded.)
18	in the plan and apply the actuarial assumptions and	18	
19	methods used by the system actuary to try to see if	19	
20	we can develop the same results based on the same	20	
21	inputs.	21	
22	Q. So is it, like, proofreading the work	22	
Page	Page 206	Page	Page 208
1	of the system actuary?	1	C E R T I F I C A T E
2	A. I'm not sure if "proofreading" is the	2	DISTRICT OF COLUMBIA:
3	right word, but I think replication -- we're trying	3	I, Cindy L. Sebo, a Notary Public within
4	to replicate -- we're trying to do what they did	4	and for the Jurisdiction aforesaid, do hereby
5	with the materials they had.	5	certify that the foregoing deposition was taken
6	Q. And where does that stand? Is that	6	before me, pursuant to notice, at the time and place
7	almost done?	7	indicated; that said deponent was by me duly sworn
8	A. Well, it is in progress. We have done	8	to tell the truth, the whole truth, and nothing but
9	some programming. We're doing internal checking	9	the truth; that the testimony of said deponent was
10	and peer review. And as we talked about earlier	10	correctly recorded in machine shorthand by me and
11	today, we have outstanding questions.	11	thereafter transcribed under my supervision with
12	Q. I don't think we talked about that on	12	computer-aided transcription; that the deposition is
13	the record.	13	a true record of the testimony given by the witness;
14	But --	14	and that I am neither of counsel nor kin to any
15	A. Okay.	15	party in said action, nor interested in the outcome
16	Q. -- do you have -- do you have an idea	16	thereof.
17	when the replication will be done?	17	
18	A. Actually, I believe we did speak about	18	
19	this on the record earlier, and I don't believe we	19	
20	have an indication when we'll be receiving answers	20	
21	from the system or system actuary. So it's very	21	Cindy L. Sebo, RMR, CRR, RPR, CSR,
22	tough for me to give you an ETA.	22	CCR, CLR, RSA, Notary Public